

SILVER CLEF PRODUCTIONS LIMITED

COMPANY NUMBER 2796952

ANNUAL REPORT & FINANCIAL STATEMENTS

31 DECEMBER 1996



SILVER CLEF PRODUCTIONS LIMITED  
31 DECEMBER 1996

<u>Directors</u>	S.G. Alder A.C. Miller W.W. Robertson
<u>Secretary</u>	S.G. Alder
<u>Business address</u>	55 Fulham High Street, London, SW6 3JJ.
<u>Registered office</u>	Greenwood House, 4/7 Salisbury Court, London, EC4Y 8BT.
<u>Auditors</u>	Hughes Allen Greenwood House, 4/7 Salisbury Court, London, EC4Y 8BT.

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FOR THE YEAR ENDED 31 DECEMBER 1996

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SILVER CLEF PRODUCTIONS LIMITED

DIRECTORS REPORT

The directors submit their report and the audited financial statements for the year ended 31 December 1996.

Principal activities and review of the business

The company's principal activities are concert production and the selling of rights, in video and albums, on behalf of its parent company, The Nordoff Robbins Music Therapy Centre, a charity.

The company's surplus income is distributed by a Deed of Covenant, to benefit The Nordoff Robbins Music Therapy Centre.

The company is required to withhold income tax on its payments to the Charity and then to pay the income tax to the Inland Revenue from whom it is subsequently reclaimable by the Charity.

Results

The results are disclosed on page 4 of these financial statements.

Fixed assets

The movements in fixed assets during the year are set out in note 5 to the financial statements.

Directors

The directors who served during the year were :


S.G. Alder  
A.C. Miller  
W.W. Robertson

None of the directors had any beneficial interest in the shares of the company, or the parent company, during the year under review.

Auditors

A resolution to re-appoint Messrs. Hughes Allen as auditors will be proposed to the members at the Annual General Meeting.

By Order of the Board

  
S.G. Alder  
Secretary

Greenwood House,  
4/7 Salisbury Court,  
London, EC4Y 8BT.

12 June 1997

SILVER CLEF PRODUCTIONS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
SILVER CLEF PRODUCTIONS LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Auditors' Responsibilities

As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SILVER CLEF PRODUCTIONS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
SILVER CLEF PRODUCTIONS LIMITED (CONTINUED)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HUGHES ALLEN  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR

Greenwood House,  
4/7 Salisbury Court,  
London, EC4Y 8BT.

12 June 1997

SILVER CLEF PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1996

CONTINUING OPERATIONS					
	Notes	1996		1995	
		£	£	£	£
Turnover	2		151,245		60,368
Cost of sales			(62,883)		(17,952)
Gross profit			88,362		42,416
Administrative expenses		16,827		5,391	
Covenanted donations		72,271		36,984	
			(89,098)		(42,375)
Operating loss	3		(736)		41
Interest receivable		736		211	
			736		211
Profit on ordinary activities before taxation			-		252
Tax on profit on ordinary activities			-		-
Profit for the year			-		252
Retained profits brought forward			-		(252)
Retained profits carried forward		£	-	£	-

The company made no recognised gains or losses in 1996 or 1995 other than the profit for the year.

The notes on pages 6 to 8 form part of these financial statements.

SILVER CLEF PRODUCTIONS LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 1996

	Notes	£	1996 £	1995 £
<b>Fixed assets</b>				
Tangible assets	5		2,098	2,714
<b>Current assets</b>				
Debtors	6	2,167		3,729
Cash at bank and in hand		1,795		8,493
		<u>3,962</u>		<u>12,222</u>
<b>Creditors : Amounts falling due                     within one year</b>	7	<u>(5,960)</u>		<u>(14,836)</u>
<b>Net current liabilities</b>			<u>(1,998)</u>	<u>(2,614)</u>
			<u>£ 100</u>	<u>£ 100</u>
<b>Capital and reserves</b>				
Called up share capital	8		100	100
<b>Shareholders Funds</b>	9		<u>£ 100</u>	<u>£ 100</u>

The financial statements were approved by the board on 12 June 1997  
and signed on its behalf by :

S.G. Alder S.G. Alder

A.C. Miller A.C. Miller

The notes on pages 6 to 8 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1996**

The financial statements have been prepared in accordance with applicable Accounting Standards. A summary of the principal accounting policies are set out below:

The financial statements are prepared under the historical cost convention.

Turnover represents all amounts receivable in respect of rights in videos and albums sold during the year and sales of concert tickets.

Depreciation is provided using the following rates and bases to write off the tangible assets over their estimated useful lives:-

As the company is required to distribute its entire taxable profit to The Nordoff Robbins Music Therapy Centre no liability to taxation is forseen. Therefore no provision for deferred taxation is deemed necessary.

Turnover arises from the sale of concert tickets and video and album rights worldwide.

Depreciation charge	616	317
Auditors' remuneration	2,000	2,000
Hire of equipment	1,043	1,044

Apart from the directors there were no other employees during the year (1995: none).



SILVER CLEF PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1996

5.	Tangible fixed assets	Motor Vehicles £	Total £
	<u>Cost</u>		
	As at 1 January 1996	5,500	5,500
	As at 31 December 1996	5,500	5,500
	<u>Depreciation</u>		
	As at 1 January 1996	2,786	2,786
	Charge for year	616	616
	As at 31 December 1996	3,402	3,402
	<u>Net book value</u>		
	As at 31 December 1996	£ 2,098	£ 2,098
6.	Debtors	1996 £	1995 £
	Other debtors	1,659	671
	Prepayments and accrued income	508	3,058
		£ 2,167	£ 3,729
7.	Creditors : Amounts falling due within one year	1996 £	1995 £
	Taxes and social security costs	-	1,939
	Accruals and deferred income	5,960	12,897
		£ 5,960	£ 14,836
8.	Share capital	1996 £	1995 £
	<u>Authorised</u>		
	1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u>Allotted, called up and fully paid</u>		
	100 Ordinary shares of £1 each	£ 100	£ 100

SILVER CLEF PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1996

9. Reconciliation of Shareholders Funds	1996 £	1995 £
Profit/Loss for the year	-	252
Movement in shareholders funds	-	-
Opening shareholders funds at 1 January 1996	100	(152)
Closing shareholders funds at 31 December 1996	£ 100	£ 100

10. Related Party Disclosures

The company is controlled by The Nordoff Robbins Music Therapy Centre. During the year charitable donations totalling £72,271 were made to this related party.

11. Ultimate Holding Company

The ultimate holding company is The Nordoff Robbins Music Therapy Centre, a registered charity limited by guarantee and incorporated in England.